

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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Peregrine Fixed Income Limited (in liquidation), : Case No. 05-CV-4351 (RMB)
Plaintiff, :
: -against- :
JP Morgan Chase Bank (formerly known as The Chase :
Manhattan Bank and having merged with Morgan :
Guaranty Trust Company of New York), :
Defendant. :
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**DECLARATION OF MICHAEL S. FELDBERG IN SUPPORT OF
MOTION FOR LEAVE TO AMEND ANSWER AND FILE COUNTERCLAIMS**

MICHAEL S. FELDBERG, an attorney duly admitted to practice before the courts of the State of New York, hereby affirms under penalty of perjury as follows:

1. I am a member of the Bar of the State of New York and a partner with Allen & Overy LLP, attorneys for Defendant JPMorgan Chase Bank, N.A. ("JPMC") herein. I make this declaration to set before the Court documentary evidence and other competent proof in support of JPMC's motion for leave to amend its answer to assert counterclaims against plaintiff.

2. A copy of JPMC's proposed Second Amended Answer is attached as Exhibit A.

3. A true copy of the Proof of Debt form filed by The Chase Manhattan Bank in the liquidation proceedings of Peregrine Investment Holdings Limited, and correspondence related to such claim, are attached as Exhibit B.

4. A true copy of the Proof of Debt forms filed by the Bank One entities, i.e., Bank One NA, BOHK Limited, and Bank One International Holdings Corporation (formerly

known as The First National Bank of Chicago, First Chicago Hongkong Ltd., and First Chicago International Finance Corporation respectively), and correspondence related to such claims, are attached as Exhibit C.

5. A timeline of JPMC's corporate history and copies of supporting documents are attached as Exhibit D.

6. A true copy of the Writ, dated January 8, 2004, and Statement of Claim, dated March 17, 2004, filed by Peregrine Fixed Income Limited in the High Court of the Hong Kong Special Administrative Region Court of First Instance is attached as Exhibit E.

7. A true copy of the Judgment entered by the High Court of the Hong Kong Special Administrative Region Court of First Instance on February 4, 2005 is attached as Exhibit F.

8. A true copy of JPMC's Answer and Proposed Counterclaim dated February 9, 2006, is attached as Exhibit G.

9. A true copy of JPMC's Amended Answer and Proposed Counterclaim dated March 1, 2006, is attached as Exhibit H.

10. A true copy of the June 13, 2000 Amended Permanent Injunction in *In re: Petition of David Richard Hague, Simon Charles Copley and Donald Edward Osborn, as Liquidators of Peregrine Fixed Income Limited, et al.*, Case No.: 98-B-40677 is attached as Exhibit I.

11. A true copy of the Rebuttal Report by JPMC Expert Stephen Greene dated March 29, 2006 is attached as Exhibit J.

12. A true copy of a May 30, 2006 letter from counsel for JPMC to counsel for PFIL is attached as Exhibit K.

13. A true copy of the November 7, 2006 Order modifying the Amended Permanent Injunction *In re: Petition of David Richard Hague, Simon Charles Copley and Donald Edward Osborn, as Liquidators of Peregrine Fixed Income Limited, et al.*, Case No.: 98-B-40677 is attached as Exhibit L.

14. A true copy of the transcript of the November 7, 2006 hearing before Judge Lifland in *In re: Petition of David Richard Hague, Simon Charles Copley and Donald Edward Osborn, as Liquidators of Peregrine Fixed Income Limited, et al.*, Case No.: 98-B-40677 is attached as Exhibit M.

15. A true copy of the Court's May 31, 2005 Case Management Plan is attached as Exhibit N.

16. A true copy of the Peregrine Investment Holdings Limited (In Liquidation) Eighth Report to Creditors, dated May 19, 2006 is attached as Exhibit O.

17. A true copy of the Undertaking agreed to by plaintiff and JPMC on January 28, 2005 in the proceeding before the High Court of the Hong Kong Special Administrative Region Court of First Instance is attached as Exhibit P.

18. A true copy of the Third Affidavit of Steve Thel dated October 7, 2004 and submitted in the proceeding before the High Court of the Hong Kong Special Administrative Region Court of First Instance is attached as Exhibit Q.

Dated: New York, New York
December 8, 2006

/s/ Michael S. Feldberg
Michael S. Feldberg